



General Assembly

January Session, 2005

Proposed Bill No. 5905

LCO No. 1557

Referred to Committee on Commerce

Introduced by:
REP. CARON, 44th Dist.

**AN ACT AUTHORIZING BONDS OF THE STATE FOR SMALL
BUSINESS DEVELOPMENT IN NORTHEASTERN CONNECTICUT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 That the State Bond Commission be empowered to authorize the
2 issuance of bonds of the state in accordance with section 3-20 of the
3 general statutes, in principal amounts not exceeding in the aggregate
4 five million two hundred fifty thousand dollars, the proceeds of which
5 shall be used by the Department of Economic and Community
6 Development for the purpose of a grant to the Northeastern Economic
7 Alliance for businesses in the towns of Ashford, Brooklyn, Canterbury,
8 Chaplin, Columbia, Coventry, Eastford, Hampton, Killingly, Lebanon,
9 Mansfield, Plainfield, Pomfret, Putnam, Scotland, Sterling, Thompson,
10 Union, Willington, Windham and Woodstock, which shall provide
11 loans, grants-in-kind and equity investments to businesses in
12 northeastern Connecticut for the purposes of retaining and creating
13 jobs through microenterprises, small businesses and state higher
14 education spin-off companies not eligible for conventional bank loans
15 or financing from Connecticut Innovations, Incorporated.

Statement of Purpose:

To provide economic development financial assistance for small businesses in northeastern Connecticut.